

R E P O R T

LOUISIANA STATE BOXING AND
WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA

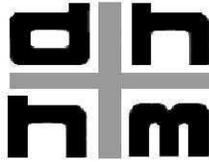
COMPILED FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

LOUISIANA STATE BOXING AND WRESTLING COMMISSION

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JUNE 30, 2012 AND 2011

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ACCOUNTANT'S COMPILATION REPORT

August 26, 2013

Louisiana State Boxing and Wrestling Commission
Office of the Governor
State of Louisiana
Monroe, Louisiana

We have compiled the accompanying statements of net position of the Louisiana State Boxing and Wrestling Commission as of June 30, 2013 and 2012 and the related statements of revenues, expenses and changes in fund net position and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Commission's financial position, results from operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis information that the Government Accounting Standards Board has determined is required to supplement, although not required to be part of, the basic financial statements.

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LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF NET POSITION
JUNE 30, 2013 AND 2012
(Unaudited)

ASSETS

	<u>2013</u>	<u>2012</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ <u>270,584</u>	\$ <u>237,378</u>
Total current assets	<u>270,584</u>	<u>237,378</u>
TOTAL ASSETS	\$ <u><u>270,584</u></u>	\$ <u><u>237,378</u></u>

LIABILITIES AND NET POSITION

CURRENT LIABILITIES:		
Accounts payable and accruals	\$ <u>28,034</u>	\$ <u>14,156</u>
Total current liabilities	<u>28,034</u>	<u>14,156</u>
NET POSITION:		
Unrestricted	<u>242,550</u>	<u>223,222</u>
Total net position	<u>242,550</u>	<u>223,222</u>
TOTAL LIABILITIES AND NET POSITION	\$ <u><u>270,584</u></u>	\$ <u><u>237,378</u></u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012
(Unaudited)

	<u>2013</u>	<u>2012</u>
OPERATING REVENUES:		
Licenses, taxes, permits, fees and interest	\$ <u>151,602</u>	\$ <u>198,456</u>
Total operating revenues	<u>151,602</u>	<u>198,456</u>
OPERATING EXPENSES:		
Administrative	<u>132,274</u>	<u>116,614</u>
Total operating expenses	<u>132,274</u>	<u>116,614</u>
CHANGE IN NET POSITION	19,328	81,842
NET POSITION AT BEGINNING OF YEAR	<u>223,222</u>	<u>141,380</u>
NET POSITION AT END OF YEAR	<u>\$ 242,550</u>	<u>\$ 223,222</u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012
(Unaudited)

	<u>2013</u>	<u>2012</u>
Expenses:		
Accounting	\$ 4,900	\$ 5,700
Bank service charges	10	10
Convention expense	10,000	2,525
Deputy commissioner	4,308	23,064
Dues and subscriptions	775	700
Equipment repairs	116	-
Insurance expense	7,362	336
Legal fees	-	574
Miscellaneous	-	2,427
Office expense	10,408	6,539
Official expense	846	115
Payroll tax expense	1,095	2,854
Payroll expenses	46,957	37,307
Postage and delivery	101	45
Printing and reproduction	132	206
Publications	2,288	2,277
Rent	2,618	-
Telephone	1,725	2,345
Travel	38,633	29,590
Total expenses	<u>132,274</u>	<u>116,614</u>
General Revenues:		
Licenses	13,850	15,208
Taxes	137,752	182,874
Interest income	-	374
Total general revenues	<u>151,602</u>	<u>198,456</u>
CHANGE IN NET POSITION	19,328	81,842
Net position at beginning of year	<u>223,222</u>	<u>141,380</u>
NET POSITION AT END OF YEAR	<u>\$ 242,550</u>	<u>\$ 223,222</u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012
(Unaudited)

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 151,602	\$ 198,082
Cash payments to suppliers for goods and services	(70,344)	(87,742)
Cash payments to employees for services	(48,052)	(40,161)
Net cash provided by operating activities	<u>33,206</u>	<u>70,179</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investment	-	-
Interest on investments	-	374
Net cash provided by investing activities	<u>-</u>	<u>374</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	33,206	70,553
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>237,378</u>	<u>166,825</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 270,584</u></u>	<u><u>\$ 237,378</u></u>
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Cash flows from operating activities:		
Change in net position	\$ 19,328	\$ 81,468
Adjustments to reconcile change in net position to net cash provided by operating activities:		
Changes in assets and liabilities:		
Decrease in receivables	-	-
Increase (decrease) in accounts payable and accruals	<u>13,878</u>	<u>(11,289)</u>
Net cash provided by operating activities	<u><u>\$ 33,206</u></u>	<u><u>\$ 70,179</u></u>

See accountant's compilation report.